



SHRI BAJRANG ALLIANCE LIMITED

Regd & Works Office : 521/C, Urla Industrial Complex, Urla, Raipur 493221 (C.G.), India
Phone : +91-771-4288000, Fax : +91-771-4288001
E-Mail : sales.sbal@goelmt.com, Website : www.sbal.co.in

Addl. Place of Business : Kh. No. 521/58, Dharsiwa-Tilda Road, Vill.-Tandwa, Tehsil-Tilda,
Dist.-Raipur 493116 (C.G.)

CIN No. : L27103CT1990PLC005964



Dated: 30.05.2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400001

Ref: BSE Scrip Code- 526981

Sub: **Outcome of the Board Meeting held on 30.05.2024**

Dear Sir/Madam,

In Continuation to earlier intimations, please be informed that the Board of Directors at their meeting held today, have interalia, transacted the following business.

1. The Board of Directors has approved the Audited Standalone & Consolidated Financial Results for the quarter and year ended on 31st March, 2024. Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, we are enclosing herewith the Audited Standalone and Consolidated Financial Results of the Company along with the Unmodified Independent Audit Reports of the Statutory Auditors on the Standalone and Consolidated Financial Results of the company for the quarter and year ended on 31st March, 2024.

We hereby declare that Statutory Auditors of the Company M/s SSSD & Co. (Firm Registration No. 020203C) have expressed their Unmodified Opinions in respect of Audited Standalone and Consolidated Financial Statement for the year ended on 31st March, 2024. The copy of declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed.

The meeting of the directors was commenced at 5:30 P.M. and concluded at 06.30 P.M.

Kindly acknowledge the same.

Thanking you

Yours faithfully

For, Shri Bajrang Alliance Limited

(Anshu Dubey)

Company Secretary & Compliance Officer



Encl: As above



SSSD & CO

Chartered Accountants

Shreemata Nilay, A-11(7) Sector-3, Udaya Society, Tatibandh, Raipur - 492 099 ☎ 9589134150
✉: sssdandco@gmail.com, Branch : 260, Kalindi Kunj, Kabir Chowk, Raigarh - 496001 (C.G.)

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF SHRI BAJRANG ALLIANCE LIMITED
(FORMERLY SHRI BAJRANG ALLOYS LIMITED)**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **SHRI BAJRANG ALLIANCE LIMITED (formerly Shri Bajrang Alloys Limited)** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and the Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and others the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon; we have determined the matters described below to be the key audit matters to be communicated in our report



| S No | Key Audit Matter | Auditor's Response |
|------|---|---|
| 1. | The Company has given a Corporate Guarantee to its associate companies amounting to Rs. 22,114 Lakhs, which is quite higher than company's available net worth. The management is of the opinion that it is a corporate guarantee as per the general business practice. | We have taken management representation on the same and is being disclosed as contingent liability. The ultimate outcome of the liability towards corporate guarantee is remote but involves risk of liquidity. |

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Director is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility report, Corporate Governance and Shareholder's information, but does not include the standalone financial statements and or auditor's report thereon.

Our opinion on the standalone financial statement does not cover the other information and we do not express any form of assurance conclusion thereon. In Connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

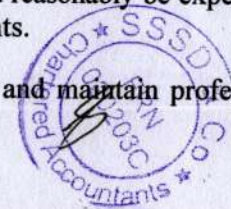
In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional



skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning in the scope of our audit work in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

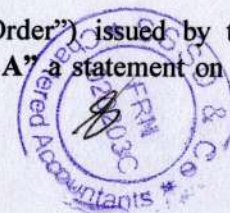
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.



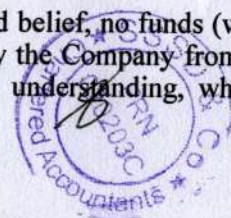
2. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the mandatory Accounting Standards referred to in section 133 of Companies Act, 2013.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) Whether the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether




recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act 2013.
- vi. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended on March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As per proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the companies act (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For S S S D & CO
Chartered Accountants
Firm Reg. No.020203C


Gaurav
Gaurav Ashok Baradia
Partner

Membership No.: 164479

UDIN: 24164479 BKCA BB9153

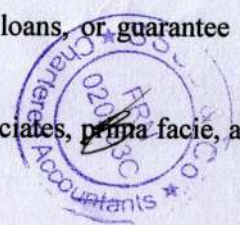
Place: Raipur

Dated: May 30th, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Para-1 "Report on Other Legal and Regulatory Requirements" in our Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2024). Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020:

- i.
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) As explained to us the Company has a regular programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of one year. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties, as disclosed in Note 3 on the Property, Plant and Equipment to the financial statements are held in the name of the company. In respect of immovable properties of land that have been taken on lease and disclosed as Property, Plant and Equipment in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Physical Verification of the inventory has been conducted at reasonable intervals by the management. The procedures of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of the business. The discrepancies noticed on verification between physical inventories and book records were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
 - (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions based on security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. The company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year, in respect of which
 - (a) The company has made investments in, provided loans or provided advances in the nature of loans, or stood guarantee or provided security to other entity, indicate:
 - (A) The Company has not provided Corporate guarantees to its associates during the financial year and total amount towards Corporate Guarantees to various Banks as on the Balance Sheet date is 22,114 Lakhs. Corporate guarantee amount of Rs 1,88,121 Lakhs to its associates is discharged during the year.
 - (B) The company has not provided loans or provided advances in the nature of loans, or guarantee or provided security to other than subsidiary, joint venture and associates.
 - (b) In our opinion, the Investment and Corporate guarantee made in favour of its Associates, *prima facie*, are not prejudicial to the Company's interest.

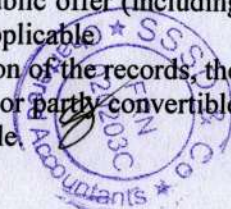


- (c) The company has not provided any loans and advances in the nature of loans during the year and hence reporting on clause 3(iii)(c),(d),(e) and (f) of the Order is not applicable .
- iv. In our opinion and according to the information and explanations given to us and the records examined by us, in respect of loans, investments and guarantees, provisions of the section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits or amount which are deemed to be deposit from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under are not applicable.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government of India, for maintenance of cost records under sub section (1) of section 148 of the Act, and are of the opinion that, prima facie the prescribed accounts and records have generally been made and maintained. We have not, however, made a detailed examination of the records with a view to examine whether they are accurate and complete.
- vii. (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities, wherever applicable and there are no such outstanding dues as at March 31, 2024, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records examined by us, following dues are outstanding on account of dispute:

| Name of Statute | Nature of duties | Amount | Period | Forum where dispute is pending |
|---------------------|------------------|--------------|----------|--------------------------------------|
| Income Tax Act,1961 | Income tax | Rs 15,21,833 | AY 13-14 | Commissioner of Income Tax (Appeals) |

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. According to the information and explanations given by the management and as per record examined by us, we are of the opinion that the Company
- (a) Has not defaulted in repayment of loan or borrowings to bank and financial institution. Further, there is no borrowing from government or debenture holders during the year.
- (b) Has not been declared willful defaulter by any bank or financial institution or government or any government authority
- (c) Has not taken any term loan during the year and the company.
- (d) On an overall examination of the financial statements of the Company, the Company has prima facie, not used funds raised on short-term basis during the year for long-term purposes.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate company.
- x. (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting on clause 3(x)(a) of the order not applicable
- (b) According to the information and explanation given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting on clause 3(x)(b) of the order not applicable.



- xi. (a) During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management, no material fraud by or on the Company, has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company.
- xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanation given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with him. Hence, the provisions of Section 192 of the Act are not applicable.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- xx. (a) The company doesn't have any unspent amount to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of expiry of financial year in compliance with second proviso to sub-section(5) of section 135 of said Act;
- (b) No amount has been remaining unspent under sub-section(5) of Section 135 of Companies Act, pursuant to any ongoing project, to be transferred to special account in compliance with provision of sub-section (6) of section 135 of said Act.

For S S S D & CO

Chartered Accountants

*Firm Reg. No.020203C

Gaurav
Gaurav Ashok Baradia

Partner *

Membership No.: 164479

UDIN: 24164479 BkCA BB9153

Place: Raipur

Dated: May 30th, 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 2 (f) "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report to the members of the Company on the standalone Financial Statements for the year ended March 31, 2024.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SHRI BAJRANG ALLIANCE LIMITED (formerly Shri Bajrang Alloys Limited)** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over



financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

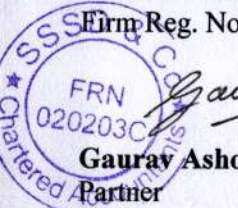
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”

For S S S D & CO
Chartered Accountants
Firm Reg. No.020203C


Gaurav Ashok Baradia
Partner

Membership No.: 164479
UDIN: 24164479 BK CABB 9153

Place: Raipur
Dated: May 30th, 2024



SHRI BAJRANG ALLIANCE LIMITED

Regd & Works Office : 521/C, Urla Industrial Complex, Urla, Raipur 493221 (C.G.), India
 Phone : +91-771-4288000, Fax : +91-771-4288001
 E-Mail : sales.sbal@goelmt.com, Website : www.sbal.co.in



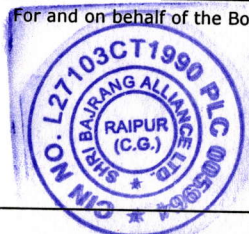
Addr. Place of Business : Kh. No. 521/58, Dharsiwa-Tilda Road, Vill.-Tandwa, Tehsil-Tilda,
 Dist.-Raipur 493116 (C.G.)

CIN No. : L27103CT1990PLC005964

STANDALONE STATEMENT OF ASSET AND LIABILITIES

| Particulars | (Amount in Lakhs) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| ASSETS | | |
| 1 NON CURRENT ASSETS | | |
| (a) Property Plant and Equipment and Intangible Assets | | |
| (i) Property Plant and Equipment | 4,063.93 | 3,745.89 |
| (ii) Intangible Assets | 94.85 | 94.85 |
| (b) Capital work-in-progress | 9.62 | 9.62 |
| (i) Non- Current Investments | 1,752.28 | 2,442.55 |
| (ii) Others | 126.71 | 104.05 |
| (c) Other Non Current Assets | 8.38 | 314.67 |
| | 6,055.78 | 6,711.64 |
| 2 CURRENT ASSETS | | |
| (a) Inventories | 5,036.01 | 4,086.59 |
| (b) Financial Assets | | |
| (i) Trade Recievables | 5,042.05 | 5,991.32 |
| (ii) Cash and Cash Equivalents | 133.03 | 5.78 |
| (iii) Bank balances other than (ii) above | 10.46 | 9.87 |
| (iv) Other financial assets | 229.69 | 71.30 |
| (c) Other Current Assets | 903.83 | 380.92 |
| (d) Net Current Tax (Assets) | 3.92 | 5.25 |
| | 11,358.99 | 10,550.54 |
| TOTAL ASSETS | 17,414.77 | 17,262.18 |
| EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| (a) Equity Share Capital | 900.00 | 900.00 |
| (b) Other Equity | 5,004.76 | 4,637.41 |
| | 5,904.76 | 5,537.41 |
| LIABILITIES | | |
| 2 NON CURRENT LIABILITIES | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | - | 579.19 |
| (b) Provisions | 59.52 | 52.56 |
| (c) Deferred Tax liabilities | 379.34 | 332.77 |
| (d) Other Non Current Liabilities | - | 800.00 |
| | 438.86 | 1,764.53 |
| 3 CURRENT LIABILITIES | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 5,945.48 | 4,836.97 |
| (ii) Trade Payables | | |
| Total Outstanding dues of Micro enterprises & Small enterprises | 13.42 | 37.30 |
| Total Outstanding dues of Creditor other than micro enterprises and small enterprises | 279.51 | 1,783.71 |
| (iii) Other Financial Liabilities | 91.99 | 74.03 |
| (b) Other Current Liabilities | 4,573.06 | 3,082.35 |
| (c) Provisions | 167.68 | 132.70 |
| (d) Net Current Tax (Liabilities) | - | 13.19 |
| | 11,071.14 | 9,960.24 |
| TOTAL EQUITY AND LIABILITIES | 17,414.77 | 17,262.18 |

For and on behalf of the Board of Directors



(Arhit Goel)
 WTD & CFO

Raipur, 30th May, 2024



SHRI BAJRANG ALLIANCE LIMITED

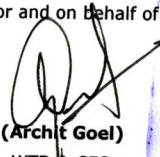

Regd & Works Office : 521/C, Urla Industrial Complex, Urla, Raipur 493221 (C.G.), India
 Phone : +91-771-4288000, Fax : +91-771-4288001
 E-Mail : sales.sbal@goelmt.com, Website : www.sbal.co.in



Addl. Place of Business : Kh. No. 521/58, Dharsiwa-Tilda Road, Vill.-Tandwa, Tehsil-Tilda,
 Dist.-Raipur 493116 (C.G.)

CIN No. : L27103CT1990PLC005964

Standalone Statement of Profit and loss for the year ended March 31, 2024

| Particulars | (Amount in Lakhs) | |
|---|------------------------------|------------------------------|
| | Year ended March 31, 2023 | Year ended March 31, 2023 |
| INCOME | | |
| Revenue from operations | 56,991.32 | 52,373.36 |
| Other Income | 433.09 | 125.46 |
| TOTAL REVENUE | 57,424.41 | 52,498.82 |
| EXPENSES | | |
| Cost of Material Consumed | 34,266.13 | 40,873.74 |
| Purchase of Stock-in-Trade | 14,982.27 | 2,247.65 |
| (Increase) / Decrease In Stock in Trade | 497.86 | (1,380.27) |
| Employee benefit expenses | 1,249.04 | 1,226.44 |
| Finance Cost | 94.90 | 223.97 |
| Depreciation and amortization expense | 305.08 | 278.48 |
| Other expenses | 5,542.53 | 8,337.50 |
| TOTAL | 56,937.82 | 51,807.50 |
| Profit / (Loss) before tax before exceptional items and tax | 486.59 | 691.32 |
| Exceptional items | - | - |
| Profit / (Loss) before tax | 486.59 | 691.32 |
| Tax Expenses Continued Operations | | |
| Net Current Tax | | |
| Tax Related to Earlier Year | 88.41 | 119.38 |
| Deferred Tax | 62.28 | 12.93 |
| | 23.34 | 7.94 |
| Profit / (Loss) for the period | 312.56 | 551.07 |
| Other Comprehensive Income | | |
| (i) Items that will not be reclassified to profit or loss | | |
| a) Re-measurements of the defined benefit plans | 8.51 | 6.55 |
| b) Equity instruments through Other comprehensive income | 97.85 | (6.50) |
| c) Income tax relating to items that will not be reclassified to profit or loss | (23.23) | 1.69 |
| (ii) Items that will be reclassified to profit or loss | 83.13 | 1.74 |
| | - | - |
| Total Comprehensive Income for the period (Comprising Profit/Loss) and Other Comprehensive Period for the period | 395.69 | 552.81 |
| Earnings per Equity Share (Face value of Rs.10/- each) | | |
| - Basic | 3.47 | 6.12 |
| - Diluted | 3.47 | 6.12 |
| Earnings per Equity Share from Continuing Operations (Face value of Rs.10/- each) | | |
| - Basic | 3.47 | 6.12 |
| - Diluted | 3.47 | 6.12 |
| Significant Accounting Policies | | |
| Notes on Financial Statements | | |
| The Accompanying notes are integral part of the Financial Statements. | | |
| For and on behalf of the Board of Directors | | |
|  (Archit Goel) WTD & CFO | | |
|  | | |
| Raipur, 30th May, 2024 | | |



SHRI BAJRANG ALLIANCE LIMITED

Regd & Works Office : 521/C, Urla Industrial Complex, Urla, Raipur 493221 (C.G.), India
 Phone : +91-771-4288000, Fax : +91-771-4288001
 E-Mail : sales.sbal@goelmt.com, Website : www.sbal.co.in

Addr. Place of Business : Kh. No. 521/58, Dharsiwa-Tilda Road, Vill.-Tandwa, Tehsil-Tilda,
 Dist.-Raipur 493116 (C.G.)

CIN No. : L27103CT1990PLC005964



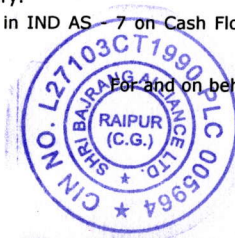
CASH FLOW STATEMENT AS AT 31ST MARCH, 2024

(Amount in Lakhs)

| Particular | As At 31.03.2024 | As At 31.03.2023 |
|--|---------------------|---------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before Tax | 486.59 | 691.32 |
| <u>ADJUSTMENTS FOR:</u> | | |
| Depreciation | 305.08 | 278.48 |
| Interest & Financial Expenses | 94.90 | 223.97 |
| Subsidy Income | (28.33) | (28.33) |
| Profit from partnership firm | (97.43) | |
| Interest income | (14.21) | (13.74) |
| Allowance for Credit Loss | (9.86) | 41.80 |
| Dividend Income | (1.15) | (2.06) |
| (Profit)/Loss on Sale of Fixed Asset | (0.03) | - |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 735.57 | 1,191.43 |
| <u>ADJUSTMENTS FOR CHANGE IN CURRENT ASSETS & LIABILITIES:</u> | | |
| (Increase) / Decrease in Trade Receivables | 959.14 | (4,153.04) |
| (Increase) / Decrease in Inventories | (949.42) | (1,627.58) |
| (Increase)/decrease in Other financial assets | (172.63) | (63.94) |
| (Increase)/decrease in Other current assets | (508.67) | (99.18) |
| (Increase)/decrease in Other Bank Balances | (0.59) | (0.46) |
| Increase/ (decrease) in Trade Payables | (1,528.08) | 1,659.89 |
| Increase/ (decrease) in Other Financial Liabilities | 17.96 | (52.28) |
| Increase/ (decrease) in Other Current Liabilities | 1,490.71 | 2,828.45 |
| Increase/ (decrease) in Provisions | 38.58 | 98.09 |
| CASH GENERATED FROM OPERATIONS | 82.58 | (218.62) |
| Direct Taxes Paid/Deducted at Source | 150.69 | 57.44 |
| NET CASH FROM OPERATING ACTIVITIES | A (68.11) | (276.05) |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Deletion/(Addition) to PPE | (651.43) | 27.24 |
| (Increase)/Decrease in Long-Term Loans & Advances | - | (347.90) |
| Advance against sale of Land | (800.00) | 800.00 |
| (Increase)/Decrease in Investments | 885.56 | (1,329.31) |
| Dividend Income | 1.15 | 2.06 |
| NET CASH USED IN INVESTING ACTIVITIES | B (564.72) | (847.91) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Increase/(Decrease) in Long-Term Borrowings | 283.62 | (1,118.09) |
| Proceeds from Long-Term Borrowings | (579.19) | |
| Subsidy Income | 28.33 | 28.33 |
| Interest income | 14.21 | 13.74 |
| Increase/(Decrease) in short term borrowings | 1,108.52 | 2,397.60 |
| Interest & Financial Expenses | (94.90) | (223.97) |
| NET CASH USED IN FINANCING ACTIVITIES | C 760.59 | 1,097.61 |
| NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C) | 127.76 | (26.35) |
| Cash and Cash Equivalents at the beginning of the year | 5.28 | 31.62 |
| Cash and Cash Equivalents at the end of the year | 133.03 | 5.28 |
| Components of cash and cash equivalents as at | | |
| Cash in hand | 17.63 | 5.28 |
| Balance with Banks | 115.40 | - |
| Cash and Cash Equivalents at the end of the year | 133.03 | 5.28 |

Notes :

- Figures for the previous year have been regrouped/rearranged wherever found necessary.
- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in IND AS - 7 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.



For and on behalf of the Board of Directors

(Archit Goel)
 WTD & CFO



SHRI BAJRANG ALLIANCE LIMITED

Regd & Works Office : 521/C, Urla Industrial Complex, Urla, Raipur 493221 (C.G.), India
Phone : +91-771-4288000, Fax : +91-771-4288001
E-Mail : sales.sbal@goelmt.com, Website : www.sbal.co.in

Addl. Place of Business : Kh. No. 521/58, Dharsiwa-Tilda Road, Vill.-Tandwa, Tehsil-Tilda,
Dist.-Raipur 493116 (C.G.)

CIN No. : L27103CT1990PLC005964



| STATEMENT OF STANDALONE FINANCIAL RESULTS | | | | | | |
|--|--|------------------|------------------|------------------|------------------|------------------|
| FOR THE QUARTER / YEAR ENDED ON 31ST MARCH, 2024 | | | | | | |
| (Rs. In Lacs except per share data) | | | | | | |
| Sl. No. | Particulars | Quarter ended | | Year ended | | |
| | | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | INCOME | | | | | |
| | (i) Revenue from Operations | 22653.77 | 12418.74 | 36120.88 | 56991.32 | 52373.36 |
| | (ii) Other Income | 368.88 | 23.81 | 46.33 | 433.09 | 125.46 |
| | TOTAL REVENUE (i+ii) | 23,022.65 | 12,442.55 | 36,167.21 | 57,424.41 | 52,498.82 |
| 2 | EXPENSES | | | | | |
| | a) Cost of Materials consumed | 16035.45 | 7068.04 | 29011.06 | 34266.13 | 40873.74 |
| | b) Purchase of Stock-in-trade | 3698.24 | 3,765.80 | 782.47 | 14982.27 | 2247.65 |
| | c) Changes in inventories of finished goods and stock -in-trade | 49.48 | 281.54 | 286.75 | 497.86 | (1380.27) |
| | d) Employee benefits Expenses | 334.74 | 314.47 | 266.03 | 1249.04 | 1226.44 |
| | e) Finance Cost | 19.13 | 20.17 | (38.83) | 94.90 | 223.97 |
| | f) Depreciation and Amortisation expense | 73.62 | 77.90 | 66.85 | 305.08 | 278.48 |
| | g) Other Expenses | 2326.85 | 1208.57 | 5512.23 | 5542.53 | 8337.50 |
| | TOTAL EXPENSES | 22537.51 | 12736.50 | 35886.55 | 56937.82 | 51807.50 |
| 3 | Profit/(Loss) before exceptional items and tax (1-2) | 485.14 | (293.95) | 280.66 | 486.59 | 691.32 |
| 4 | Exceptional items | - | - | - | 0.00 | 0.00 |
| 5 | Profit/(Loss) before tax (3+4) | 485.14 | (293.95) | 280.66 | 486.59 | 691.32 |
| 6 | Tax Expenses | | | | | |
| | (i) Net Current Tax | 88.01 | (81.78) | 50.83 | 88.41 | 119.38 |
| | (ii) Tax Related to Earlier Year | - | - | - | 62.28 | 12.93 |
| | (iii) Deferred Tax | 21.02 | (1.81) | (32.30) | 23.34 | 7.94 |
| | Total Tax Expenses (i+ii) | 109.03 | (83.59) | 18.53 | 174.04 | 140.25 |
| 7 | Net Profit/(Loss) for the period (5-6) | 376.12 | (210.36) | 262.13 | 312.56 | 551.07 |
| 8 | Other Comprehensive Income | | | | | |
| a | Items that will not be reclassified to Profit and Loss | | | | | |
| i | Re-measurements of defined benefit plans | 3.60 | 1.64 | 6.20 | 8.51 | 6.55 |
| ii | Equity Instruments through Other Comprehensive Income | 0.93 | 29.31 | (6.76) | 97.85 | (6.50) |
| iii | Income tax relating to items that will not be reclassified to profit or loss | 1.97 | (7.62) | 1.76 | (23.23) | 1.69 |
| b | Items that will be reclassified to Profit and Loss | - | - | - | - | - |
| 9 | Total Comprehensive Income for the Period (7+8) | 382.61 | (187.04) | 263.33 | 395.69 | 552.81 |
| 10 | Paid-up Equity Share Capital (Face Value Rs.10 per share) | 900.00 | 900.00 | 900.00 | 900.00 | 900.00 |
| 11 | Other Equity excluding Revaluation Reserves | | | | 4678.97 | 4311.62 |
| 12 | Earning per share (Before Exceptional items) (of Rs.10/- each) (not annualised) | | | | | |
| | (a) Basic | 4.18 | (2.34) | 2.91 | 3.47 | 6.12 |
| | (b) Diluted | 4.18 | (2.34) | 2.91 | 3.47 | 6.12 |
| | Earning per share (After Exceptional items) (of Rs.10/- each) (not annualised) | | | | | |
| | (a) Basic | 4.18 | (2.34) | 2.91 | 3.47 | 6.12 |
| | (b) Diluted | 4.18 | (2.34) | 2.91 | 3.47 | 6.12 |

Notes :

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 30.05.2024.
- The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 [Ind AS] as amended, specified under section 133 of the Companies Act, 2013.
- Figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between the audited figures in respect of the full financial years and the published figures upto nine months of the respective financial years.
- The figures for the corresponding previous period have been regrouped / reclassified, wherever necessary, to make them comparable.

Raipur, 30th May, 2024





SHRI BAJRANG ALLIANCE LIMITED

Regd & Works Office : 521/C, Urla Industrial Complex, Urla, Raipur 493221 (C.G.), India
Phone : +91-771-4288000, Fax : +91-771-4288001
E-Mail : sales.sbal@goelmt.com, Website : www.sbal.co.in

Addl. Place of Business : Kh. No. 521/58, Dharsiwa-Tilda Road, Vill.-Tandwa, Tehsil-Tilda,
Dist.-Raipur 493116 (C.G.)

CIN No. : L27103CT1990PLC005964



| STANDALONE SEGMENT WISE REVENUE , RESULT, ASSETS AND LIABILITIES | | | | | | |
|--|---|------------------|------------------|------------------|------------------|------------------|
| FOR THE QUARTER / YEAR ENDED ON 31ST MARCH, 2024 | | | | | | |
| Sl. No. | Particulars | Quarter ended | | | Year ended | |
| | | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| (Rs. In Lacs) | | | | | | |
| Segment Revenue | | | | | | |
| | Domestic | 22423.21 | 12131.59 | 34998.65 | 56212.43 | 51231.91 |
| | Export | 230.57 | 287.15 | 1122.23 | 778.89 | 1141.45 |
| | Total | 22,653.77 | 12,418.74 | 36,120.88 | 56,991.32 | 52,373.36 |
| | Less:-Inter Segment Revenue | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Net Sales/Income from Operations | 22653.77 | 12418.74 | 36120.88 | 56991.32 | 52373.36 |

Notes :

- 1 The previous period figures have been regrouped / reclassified where ever necessary to make them comparable with the current years' figures.

Raipur, 30th May, 2024

For, Shri Bajrang Alliance Limited

(Archi Goel)
WTD & CFO





SSSD & CO

Chartered Accountants

Shreemata Nilay, A-11(7) Sector-3, Udaya Society, Tatibandh, Raipur - 492 099 ☎ 9589134150
✉: sssdandco@gmail.com, Branch : 260, Kalindi Kunj, Kabir Chowk, Raigarh - 496001 (C.G.)

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF SHRI BAJRANG ALLIANCE LIMITED
(FORMERLY SHRI BAJRANG ALLOYS LIMITED)**

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **SHRI BAJRANG ALLIANCE LIMITED (formerly Shri Bajrang Alloys Limited)** (hereinafter referred to as the "Parent Company") and its subsidiaries & associate (Parent Company, its subsidiaries and associates together referred to as "the Group", which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of changes in equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2024, the consolidated profit, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| S No | Key Audit Matter | Auditor's Response |
|------|---|--|
| 1. | The Parent Company has given a Corporate Guarantee to its associate companies amounting to Rs 22,114 lakhs, which is quite higher than parent company's available net | We have taken management representation on the same and same is being disclosed as contingent liability. The ultimate outcome of the liability towards corporate guarantee |



| | | |
|--|--|---|
| | worth. The management is of the opinion that it is a corporate guarantee as per the general business practice. | is remote but involves risk of liquidity as well. |
|--|--|---|

Information Other than the Financial Statements Auditor's Report Thereon.

The Parent company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management discussion and analysis. Board's report includes Annexures to Board's report, Business responsibility report, Corporate governance and shareholder's Information but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion there on.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statement or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the group including its subsidiary and associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the management of Group and of its associates are responsible for assessing the ability of the Group and its associate entities to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective management of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

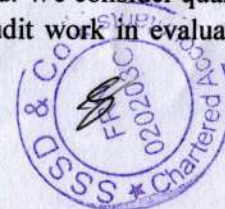


Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its associate ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind-As Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledge user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning in the scope of our audit work in evaluating the



results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of two subsidiary and one associate as considered in the consolidated financial statements. The Group's share of net profit of Rs. 97.72 Lakhs For the year ended 31st March, 2024, in respect of the said entities. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as the amount and disclosures included in respect of these subsidiary and associate, our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate is based solely on the reports of the other auditors. In our opinion and according to the information and explanations given to us by the Management these financial statements are material to the Group.

Details of subsidiary and Associate entity which comprise the Consolidated Financial Statement are as:

| Company | Remarks | Audited/Unaudited Financials |
|---|------------|------------------------------|
| 1. Shri Bajrang Power and Ispat Limited | Associate | Unaudited Financials |
| 2. Popular Mercantile Private Limited | Subsidiary | Audited Financials |
| 3. Shri Bajrang Agro Processing Limited | Subsidiary | Audited Financials |
| 4. Shri Bajrang Chemical Distillery LLP | Associate | Audited Financials |

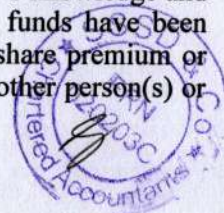
Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the mandatory Accounting Standards referred to in section 133 of Companies Act, 2013.
- e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2024 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary company and associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of section 197 of the act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company, its subsidiary company and associate company incorporated in India.
 - iv. (a) Whether the management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or



entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

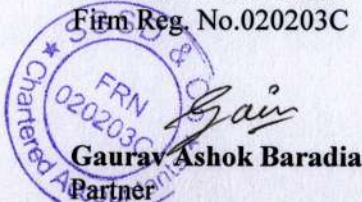
v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act 2013.

vi. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended on March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As per proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the companies act (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s Report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO report of its subsidiary.

For S S S D & CO
Chartered Accountants
Firm Reg. No. 020203C


Gaurav Ashok Baradia
Partner

Membership No.: 164479
UDIN: 24164479 BKC ABC 3110
Place: Raipur
Dated: May 30th, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 2 (f) "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report to the members of the Company on the Consolidated Financial Statements for the year ended March 31, 2024.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SHRI BAJRANG ALLIANCE LIMITED (formerly Shri Bajrang Alloys Limited)** ("the Parent Company") and its associate as of March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

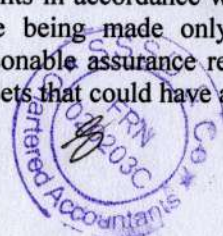
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”

Other Matter

Our aforesaid report under section 143 (3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to two subsidiaries and two associate companies incorporated in India is based on the corresponding report of the auditor of the company. Our opinion is not qualified in this matter.

For S S S D & CO

Chartered Accountants

Firm Reg. No.020203C


Gaurav Ashok Baradia

Partner

Membership No.: 164479

UDIN: 24164479BKABC3110

Place: Raipur

Dated: May 30th, 2024



SHRI BAJRANG ALLIANCE LIMITED

Regd & Works Office : 521/C, Urla Industrial Complex, Urla, Raipur 493221 (C.G.), India
 Phone : +91-771-4288000, Fax : +91-771-4288001
 E-Mail : sales.sbal@goelmt.com, Website : www.sbal.co.in



Addl. Place of Business : Kh. No. 521/58, Dharsiwa-Tilda Road, Vill.-Tandwa, Tehsil-Tilda,
 Dist.-Raipur 493116 (C.G.)

CIN No. : L27103CT1990PLC005964

| CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024 | | |
|--|---------------------|---------------------|
| Particulars | (Amount in Lakhs) | |
| | As At 31.03.2024 | As At 31.03.2023 |
| I. ASSETS | | |
| (1) Non-current Assets | | |
| (a) Property Plant and Equipment and Intangible Assets | | |
| (i) Property Plant and Equipment | 4,063.93 | 3,745.89 |
| (ii) Intangible Assets | 94.85 | 94.85 |
| (b) Capital work-in-progress | 9.62 | 9.62 |
| (c) Financial Assets | | |
| (i) Non- Current Investments | 25,807.97 | 22,828.98 |
| (ii) Others | 126.71 | 104.05 |
| (d) Other Non-current assets | 8.38 | 314.67 |
| Total Non-Current Assets | 30,111.47 | 27,098.06 |
| (2) Current Assets | | |
| (a) Inventories | 5,036.01 | 4,086.59 |
| (b) Financial Assets | | |
| (i) Trade Receivables | 5,042.05 | 5,991.32 |
| (ii) Cash and cash equivalents | 140.76 | 16.73 |
| (iii) Bank Balance other than Cash and cash equivalents | 10.46 | 9.87 |
| (iv) Other Financial Assets | 229.69 | 72.62 |
| (c) Other Current Assets | 905.54 | 381.16 |
| (d) Current Tax Assets (Nett) | 3.93 | 5.25 |
| Total Current Assets | 11,368.43 | 10,563.56 |
| TOTAL ASSETS | 41,479.90 | 37,661.62 |
| II. EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity Share Capital | 900.00 | 900.00 |
| (b) Other Equity | 29,069.32 | 25,032.41 |
| Equity Attributable to owners of the Company | 29,969.32 | 25,932.41 |
| Non Controlling Interests | - | - |
| Total Equity | 29,969.32 | 25,932.41 |
| (2) Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | - | 579.19 |
| (b) Provisions | 59.52 | 52.56 |
| (c) Deferred Tax Liabilities (Net) | 379.34 | 332.77 |
| (d) Other Long-Term Liabilities | - | 800.00 |
| Total Non-Current Liabilities | 438.86 | 1,764.53 |
| (4) Current Liabilities | | |
| (a) Short-Term Borrowings | | |
| (i) Borrowings | 5,945.48 | 4,836.97 |
| (ii) Trade Payable | - | - |
| - Total outstanding dues of Micro & Small Enterprises | 13.42 | 37.30 |
| - Total outstanding dues of creditors other than Micro & Small Enterprises | 279.51 | 1,783.71 |
| (iii) Other Financial Liabilities | 92.21 | 74.25 |
| (b) Other Current Liabilities | 4,573.36 | 3,086.26 |
| (c) Short-Term Provisions | 167.74 | 132.76 |
| (d) Current Tax Liabilities (Net) | - | 13.44 |
| Total Current Liabilities | 11,071.71 | 9,964.68 |
| TOTAL EQUITY AND LIABILITIES | 41,479.90 | 37,661.62 |

Raipur, 30th May, 2024



For and on behalf of the Board

(Signature)
 Archit Goel
 WTD & CFO



SHRI BAJRANG ALLIANCE LIMITED

Regd & Works Office : 521/C, Urla Industrial Complex, Urla, Raipur 493221 (C.G.), India
 Phone : +91-771-4288000, Fax : +91-771-4288001
 E-Mail : sales.sbal@goeltmt.com, Website : www.sbal.co.in

Addl. Place of Business : Kh. No. 521/58, Dharsiwa-Tilda Road, Vill.-Tandwa, Tehsil-Tilda,
 Dist.-Raipur 493116 (C.G.)

CIN No. : L27103CT1990PLC005964



CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Lakhs)

| Particulars | Financial Year Ended 31.03.2024 | Financial Year Ended 31.03.2023 |
|---|---------------------------------|---------------------------------|
| I. Revenue From Operations | 56,992.32 | 52,374.26 |
| II. Other Income | 434.09 | 145.46 |
| III. Total Revenue (I + II) | 57,426.41 | 52,519.72 |
| IV. Expenses | | |
| Cost of Materials Consumed | 34,266.13 | 40,873.74 |
| Purchase of Stock in Trade | 14,982.27 | 2,247.65 |
| (Increase) / Decrease In Stock in Trade | 497.86 | (1,380.27) |
| Employees benefit Expenses | 1,249.25 | 1,226.65 |
| Financial Costs | 94.90 | 225.02 |
| Depreciation | 305.08 | 278.48 |
| Other Expenses | 5,543.77 | 8,338.68 |
| | 56,939.27 | 51,809.93 |
| V. Profit Before Exceptional And Extraordinary Items And Tax (III-IV) | 487.15 | 709.79 |
| VI. Exceptional items | - | - |
| VII. Profit Before Tax (VII- VIII) | 487.15 | 709.79 |
| VIII. Tax expenses: | | |
| Net current Tax | 88.56 | 124.18 |
| Tax Related to Eralier Year | 62.39 | 12.92 |
| Deferred Tax | 23.34 | 7.94 |
| IX Profit /(Loss) for the period | 312.85 | 564.74 |
| Add : Share in Profit of Associates | 3,773.41 | 2,852.36 |
| Less : Minoriy Share in Profit | - | - |
| | 4,086.26 | 3,417.10 |
| X Other Comprehensive Income : | | |
| a) Re-measurements of the defined benefit plans | 8.51 | 6.55 |
| b) Equity instruments through Other comprehensive income | 97.85 | (6.50) |
| c) Income tax relating to items that will not be reclassified to profit or loss | (23.23) | 1.69 |
| | 83.13 | 1.74 |
| XI Total Comprehensive Income for the year | 4,169.39 | 3,418.84 |
| XII Basic / Diluted Earnings Per Equity Share | 45.40 | 37.97 |

See accompanying Accounting Policies and Notes to consolidated financial statements

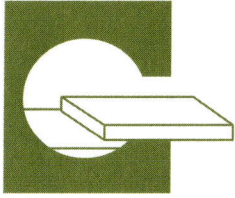
In terms of our report attached.

For and on behalf of the Board

Raipur, 30th May, 2024



(Archit Goel)
 WTD & CFO



GOEL

SHRI BAJRANG ALLIANCE LIMITED

Regd & Works Office : 521/C, Urla Industrial Complex, Urla, Raipur 493221 (C.G.), India

Phone : +91-771-4288000, Fax : +91-771-4288001

E-Mail : sales.sbal@goelmt.com, Website : www.sbal.co.in

Addl. Place of Business : Kh. No. 521/58, Dharsiwa-Tilda Road, Vill.-Tandwa, Tehsil-Tilda, Dist.-Raipur 493116 (C.G.)

CIN No. : L27103CT1990PLC005964



DNV

ISO 9001:2015

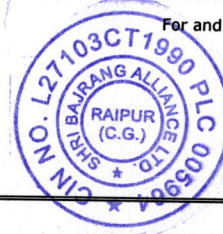
CONSOLIDATED CASH FLOW STATEMENT AS AT 31st MARCH, 2024

| Particular | As At 31.03.2024 | As At 31.03.2023 |
|---|---------------------|---------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before Tax | 487.15 | 709.79 |
| ADJUSTMENTS FOR: | | |
| Depreciation | 305.08 | 278.48 |
| Interest & Financial Expenses | 94.90 | 225.02 |
| Interest Income | (14.21) | (42.07) |
| Subsidy Income | (28.33) | - |
| Bad Debt Written Off | - | - |
| Allowance for Credit Loss | (9.86) | 41.80 |
| Re-measurements of the defined benefit plans | - | - |
| Income Disclosed Under IDS (Nett of Tax) | - | - |
| Dividend Income | (1.15) | 2.06 |
| (Profit)/Loss on Sale of Fixed Asset | (0.03) | - |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 833.55 | 1,215.08 |
| ADJUSTMENTS FOR CHANGE IN CURRENT ASSETS & LIABILITIES: | | |
| (Increase) / Decrease in Trade Receivables | 959.14 | (4,153.04) |
| (Increase) / Decrease in Inventories | (949.42) | (1,627.58) |
| (Increase)/decrease in Other financial assets | (172.63) | (63.94) |
| (Increase)/decrease in Other current assets | (508.82) | (99.21) |
| (Increase)/decrease in Other Bank Balances | (0.59) | (0.46) |
| Increase/ (decrease) in Trade Payables | (1,528.08) | 1,659.77 |
| Increase/ (decrease) in Other Financial Liabilities | 17.96 | (52.29) |
| Increase/ (decrease) in Other Current Liabilities | 1,487.09 | 2,832.04 |
| Increase/ (decrease) in Provisions | 138.21 | 98.23 |
| CASH GENERATED FROM OPERATIONS | 176.53 | (191.41) |
| Direct Taxes Paid/Deducted at Source | 150.95 | 62.24 |
| NET CASH FROM OPERATING ACTIVITIES | A | (253.64) |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Deletion/(Addition) to PPE | (651.43) | 27.24 |
| Sale of Fixed Asset | - | - |
| (Increase)/Decrease in Investments | 788.13 | (1,329.31) |
| Advance against sale of Land | (800.00) | 800.00 |
| Dividend Income | 1.15 | (2.06) |
| Interest Income | - | 42.07 |
| NET CASH USED IN INVESTING ACTIVITIES | B | (462.06) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Increase/(Decrease) in Long-Term Borrowings | (579.19) | (1,118.09) |
| Increase/(Decrease) in Short term borrowings | 1,108.52 | 2,385.78 |
| Subsidy Income | 28.33 | - |
| Interest Income | 14.21 | - |
| (Increase)/Decrease in Long-Term Loans & Advances | 283.62 | (347.90) |
| Interest & Financial Expenses | (94.90) | (225.02) |
| NET CASH USED IN FINANCING ACTIVITIES | C | 694.77 |
| NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C) | 124.02 | (20.93) |
| Cash and Cash Equivalents at the beginning of the year | 16.73 | 37.66 |
| Cash and Cash Equivalents at the end of the year | 140.75 | 16.73 |
| Components of cash and cash equivalents as at | | |
| Cash in hand | 21.58 | 6.50 |
| Balance with Banks | 119.17 | 10.23 |
| Cash and Cash Equivalents at the end of the year | 140.75 | 16.73 |

Notes :

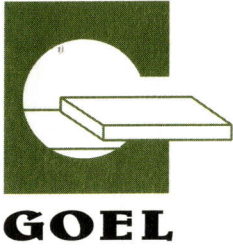
- Figures for the previous year have been regrouped/rearranged wherever found necessary.
- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in IND AS - 7 on Cash Flow Statement.

For and on behalf of the Board



(Archit Goel)
 (Archit Goel)
 WTD & CFO

Raipur, 30th May, 2024



SHRI BAJRANG ALLIANCE LIMITED

Regd & Works Office : 521/C, Urla Industrial Complex, Urla, Raipur 493221 (C.G.), India
 Phone : +91-771-4288000, Fax : +91-771-4288001
 E-Mail : sales.sbal@goelmt.com, Website : www.sbal.co.in

Addr. Place of Business : Kh. No. 521/58, Dharsiwa-Tilda Road, Vill.-Tandwa, Tehsil-Tilda,
 Dist.-Raipur 493116 (C.G.)

CIN No. : L27103CT1990PLC005964



ISO 9001:2015


| STATEMENT OF CONSOLIDATED FINANCIAL RESULTS | | | | | | |
|--|--|-------------------------------------|------------------|------------------|------------------|------------------|
| FOR THE QUARTER / YEAR ENDED ON 31ST MARCH, 2024 | | | | | | |
| Sl. No. | Particulars | (Rs. In Lacs except per share data) | | | | |
| | | Quarter ended | | | Year ended | Year ended |
| | | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | INCOME | | | | | |
| | (i) Revenue from Operations | 22653.77 | 12418.74 | 36120.88 | 56992.32 | 52374.26 |
| | (ii) Other Income | 368.88 | 23.81 | 61.33 | 434.09 | 145.46 |
| | TOTAL REVENUE (i+ii) | 23,022.65 | 12,442.55 | 36,182.21 | 57,426.41 | 52,519.72 |
| 2 | EXPENSES | | | | | |
| | a) Cost of Materials consumed | 16035.45 | 7068.04 | 29011.06 | 34266.13 | 40873.74 |
| | b) Purchase of Stock-in-trade | 3698.24 | 3765.80 | 782.47 | 14982.27 | 2247.65 |
| | c) Changes in inventories of finished goods and stock -in-trade | 49.48 | 281.54 | 286.75 | 497.86 | (1380.27) |
| | e) Employee benefits Expenses | 334.84 | 314.47 | 266.09 | 1249.25 | 1226.65 |
| | f) Finance Cost | 19.13 | 20.17 | (38.00) | 94.90 | 225.02 |
| | g) Depreciation and Amortisation expense | 73.62 | 77.90 | 66.85 | 305.08 | 278.48 |
| | h) Other Expenses | 2327.36 | 1208.67 | 5512.34 | 5543.77 | 8,338.68 |
| | TOTAL EXPENSES | 22538.13 | 12736.60 | 35887.54 | 56939.27 | 51809.93 |
| 3 | Profit/(Loss) before exceptional items and tax (1-2) | 484.52 | (294.05) | 294.67 | 487.15 | 709.79 |
| 4 | Exceptional items | - | - | - | 0.00 | 0.00 |
| 5 | Profit/(Loss) before tax (3+4) | 484.52 | (294.05) | 294.67 | 487.15 | 709.79 |
| 6 | Tax Expenses | | | | | |
| | (i) Net Current Tax | 87.85 | (81.80) | 54.47 | 88.56 | 124.18 |
| | (ii) Tax Related to Earlier Year | 0.00 | 0.00 | 0.00 | 62.39 | 12.92 |
| | (iii) Deferred Tax | 21.02 | (1.81) | (32.30) | 23.34 | 7.94 |
| | Total Tax Expenses (i+ii) | 108.87 | (83.61) | 22.17 | 174.29 | 145.05 |
| 7 | Net Profit/(Loss) for the period (5-6) | 375.66 | (210.44) | 272.50 | 312.85 | 564.74 |
| 8 | Share of Profit/(Loss) of Associates | 1093.63 | 946.41 | 1109.62 | 3773.41 | 2852.36 |
| 9 | Net Profit/(Loss) for the period (7+8) | 1469.28 | 735.97 | 1382.11 | 4086.26 | 3417.10 |
| 10 | Other Comprehensive Income | | | | | |
| a | Items that will not be reclassified to Profit and Loss | | | | | |
| i | Remeasurements of defined benefit plans | (4.91) | 1.64 | (0.35) | 0.00 | 0.00 |
| ii | Equity Instruments through Other Comprehensive Income | (88.41) | 29.31 | 6.29 | 8.51 | 6.55 |
| iii | Income tax relating to items that will not be reclassified to profit or loss | 123.05 | (7.62) | (6.43) | 97.85 | (6.50) |
| b | Items that will be reclassified to Profit and Loss | (23.23) | 0.00 | 1.69 | (23.23) | 1.69 |
| 11 | Total Comprehensive Income for the Period (9+10) | 1,475.78 | 759.30 | 1,383.32 | 4,169.39 | 3,418.84 |
| 12 | Net Profit/(Loss) attributable to | | | | | |
| a | Owner of the Company | 1475.78 | 759.30 | 1383.32 | 4169.39 | 3417.15 |
| b | Non Controlling Interest | - | - | - | - | - |
| 13 | Other Comprehensive Income attributable to | | | | | |
| a | Owner of the Company | 1475.78 | 759.30 | 1383.32 | 4169.39 | 3417.15 |
| b | Non Controlling Interest | - | - | - | - | - |
| 14 | Total Comprehensive Income attributable to | | | | | |
| a | Owner of the Company | 1475.78 | 759.30 | 1383.32 | 4169.39 | 3417.15 |
| b | Non Controlling Interest | - | - | - | - | - |
| 15 | Paid-up Equity Share Capital (Face Value Rs.10 per share) | 900.00 | 900.00 | 900.00 | 900.00 | 900.00 |
| 16 | Other Equity excluding Revaluation Reserves | | | | 28743.53 | 24706.62 |
| 17 | Earning per share (of Rs.10/- each) (not annualised) | | | | | |
| | (a) Basic | 16.33 | 8.18 | 15.36 | 45.40 | 37.97 |
| | (b) Diluted | 16.33 | 8.18 | 15.36 | 45.40 | 37.97 |

Notes :


- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in it's meeting held on 30.05.2024.
- The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 [Ind AS] as amended, specified under section 133 of the Companies Act, 2013.
- The consolidated figures for the quarter ended March 31, 2024 represent the difference between the audited figures in respect of the full financial years and the published figures upto nine months of the current financial years.
- The figures for the corresponding previous period have been regrouped / reclassified, wherever necessary, to make them comparable.

Place : Raipur
 Date : 30.05.2024

For, Shri Bajrang Alliance Limited



(Archit Gpel)
 WTD & CFO





SHRI BAJRANG ALLIANCE LIMITED

Regd & Works Office : 521/C, Urla Industrial Complex, Urla, Raipur 493221 (C.G.), India
Phone : +91-771-4288000, Fax : +91-771-4288001
E-Mail : sales.sbal@goeltmt.com, Website : www.sbal.co.in

Addl. Place of Business : Kh. No. 521/58, Dharsiwa-Tilda Road, Vill.-Tandwa, Tehsil-Tilda,
Dist.-Raipur 493116 (C.G.)

CIN No. : L27103CT1990PLC005964



| STANDALONE SEGMENT WISE REVENUE , RESULT, ASSETS AND LIABILITIES (CONSOLIDATED) | | | | | | |
|--|---|------------------|------------------|------------------|------------------|------------------|
| FOR THE QUARTER / NINE MONTHS ENDED ON 31ST MARCH, 2024 | | | | | | |
| (Rs. In Lacs) | | | | | | |
| Sl. No. | Particulars | Quarter ended | | | Year ended | |
| | | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| | | Audited | Unaudited | Audited | Audited | |
| Segment Revenue | | | | | | |
| | Domestic | 22423.21 | 12131.59 | 34998.65 | 56213.43 | 51232.81 |
| | Export | 230.57 | 287.15 | 1122.23 | 778.89 | 1141.45 |
| | Total | 22,653.77 | 12,418.74 | 36,120.88 | 56,992.32 | 52,374.26 |
| | Less:-Inter Segment Revenue | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Net Sales/Income from Operations | 22653.77 | 12418.74 | 36120.88 | 56992.32 | 52374.26 |

Notes :

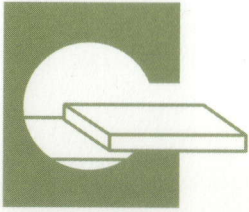
- 1 The previous period figures have been regrouped / reclassified where ever necessary to make them comparable with the current years' figures.

Date : 30.05.2024



For, Shri Bajrang Alliance Limited

(Arjit Goel)
WTD & CFO



GOEL

SHRI BAJRANG ALLIANCE LIMITED

(Formerly known as Shri Bajrang Alloys Limited)

Regd & Works Office : 521/C, Urla Industrial Complex, Urla, Raipur 493-221 (C.G.), India

Phone : +91-771-4288000, Fax : +91-771-4288001

E-Mail : sales.sbal@goeltmt.com, Website : www.sbal.co.in

CIN No. : L27103CT1990PLC005964



DNV

ISO 9001:2015

Date: - 30/05/2024

To,

The Corporate Relation Department,
The Bombay Stock Exchange, Mumbai
1st Floor, Rotunda Building,
Dalal Street, Mumbai- 400 001

Ref: BSE Scrip Code: 526981

Dear Sirs,

Sub: Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligation and Disclosure Requirements) (Amendments) Regulation, 2016.

I, Archit Goel, Whole time Director and CFO of M/s Shri Bajrang Alliance Limited, hereby declare that the Statutory Auditors of the company M/s SSSD & Co. (Firm Registration No. 020203C) have expressed their Unmodified Opinions in respect of Audited Standalone and Consolidated Financial Statement for the Financial Year ended 31st March, 2024.

Kindly disseminate the information on the official website of the Exchange for the information of all members of the Exchange and Investors.

Thanking You,

Yours faithfully,

FOR, SHRI BAJRANG ALLIANCE LIMITED

**ARCHIT GOEL
DIRECTOR & CFO**

